

SALTY YACHT (PRODUCTIONS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1997

Registered number: 1448607

Peachey's

Registered Auditor

South Wales



SALTY YACHT (PRODUCTIONS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1997

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SALTY YACHT (PRODUCTIONS) LIMITED

**Auditors' report to
Salty Yacht (Productions) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Peacheys

Registered Auditor

South Wales

5th August 1998

SALTY YACHT (PRODUCTIONS) LIMITED

ABBREVIATED BALANCE SHEET

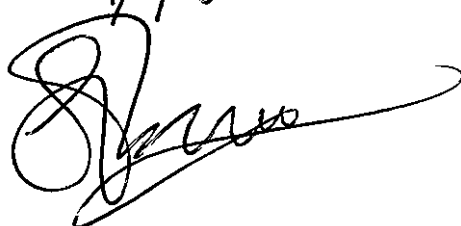
at 31 December 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	135,839	115,952
Current assets			
Stocks		16,156	17,785
Debtors		109,721	66,762
Cash at bank and in hand		72	95
		<u>125,949</u>	<u>84,642</u>
Creditors: amounts falling due within one year		(204,274)	(117,910)
Net current liabilities		<u>(78,325)</u>	<u>(33,268)</u>
Total assets less current liabilities		<u>57,514</u>	<u>82,684</u>
Creditors: amounts falling due after more than one year		(14,659)	(53,000)
Provision for liabilities and charges		<u>(5,347)</u>	<u>(5,456)</u>
		<u>37,508</u>	<u>24,228</u>
Capital and reserves			
Called up share capital	3	750	750
Share premium account		15,750	15,750
Revaluation reserve		76,392	76,392
Profit and loss account		(55,384)	(68,664)
Total shareholders' funds		<u>37,508</u>	<u>24,228</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 4/8/98 1998 and signed on its behalf by:

S P Bowen
Director



NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of freehold land and buildings, and in accordance with s226 of, and Schedule 4 to, the Companies Act 1985.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	- 2% reducing balance
Freehold buildings	- 2% reducing balance
Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance

Deferred government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual amounts.

Grants of a revenue nature are credited to income in the year to which they relate.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

SALTY YACHT (PRODUCTIONS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 January 1997	161,459
Additions	29,038
Disposals	(6,721)
31 December 1997	<u>183,776</u>
Depreciation	
1 January 1997	45,507
Charge for year	8,120
Disposals	(5,690)
31 December 1997	<u>47,937</u>
Net book amount	
31 December 1997	<u><u>135,839</u></u>
1 January 1997	<u><u>115,952</u></u>

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Authorised share capital	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>